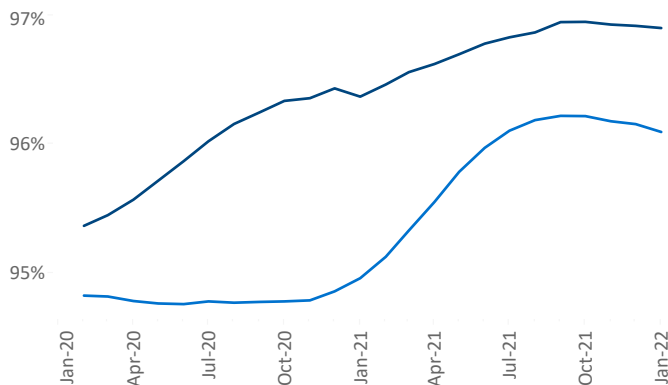


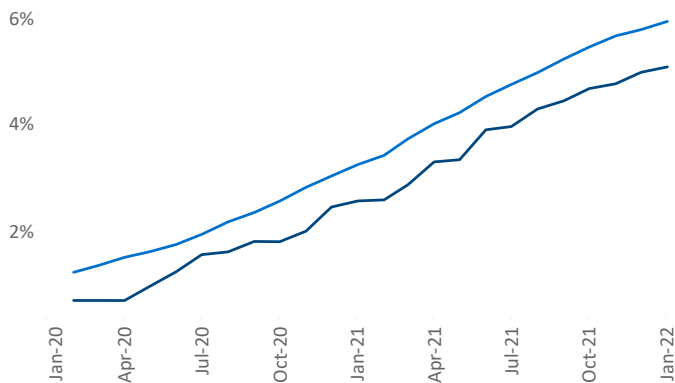
Richmond - Tidewater

National

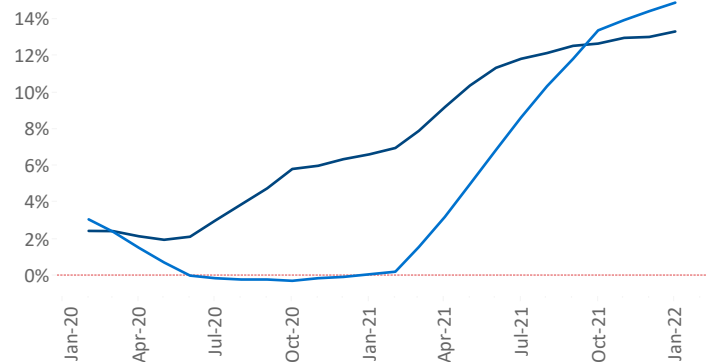
### Occupancy



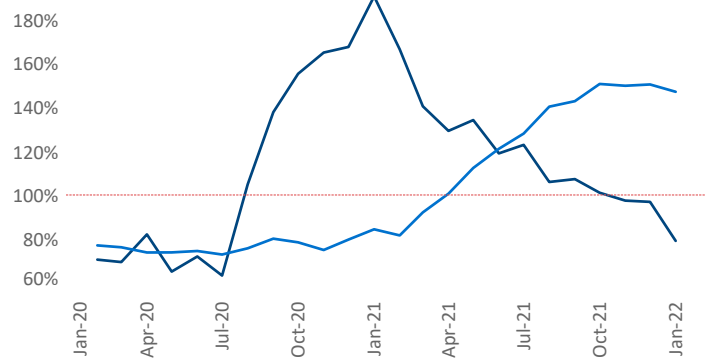
### Units Under Construction as % of Stock



### Rent Growth YoY



### Absorbed Completions T12



## Contacts

Richmond -  
January 2022

Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Liliana Malai  
Senior PPC Specialist  
[Liliana.Malai@yardi.com](mailto:Liliana.Malai@yardi.com)

**Richmond - Tidewater** is the **20th** largest multifamily market with **232,672** completed units and **50,970** units in development, **11,751** of which have already broken ground.

New lease asking **rents** are at **\$1,368**, up **13.3% ▲** from the previous year placing Richmond - Tidewater at **53rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **6,099 ▲** net units absorbed over the past 12 months. This is down **-1,285 ▼** units from the previous year's gain of **7,384 ▲** absorbed units.

**Employment** in Richmond - Tidewater has grown by **1.3% ▲** over the past 12 months, while hourly wages have risen by **9.0% ▲** YoY to **\$29.67** according to the *Bureau of Labor Statistics*.